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**MEETING OF THE BOARD OF DIRECTORS**

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**OCTOBER 9, 2014**

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, October 9, 2014 at 5:30 p.m.**, at the Corporation's office located at 170 Westminster Street, Suite 1200, Providence, Rhode Island, 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman; and Richard Sinapi, Treasurer

Also present: Robert Donovan, the Corporation's Executive Director; Scott O'Malley, the Corporation's Chief Financial Officer; Peter Scoliard from Public Financial Management, Inc., Adam Krea from First Southwest, the Corporation's Financial Advisors; Kris Moussette from Edwards Wildman Palmer LLP, Eugene Bernardo from Partridge, Snow & Hahn LLP, Paul Campellone from Adler Pollock & Sheehan P.C., Adam Gwaltney from Hinckley Allen & Snyder LLP, the Corporation's Bond Counsel; and Antonio Afonso, Jr. from Moses Afonso Ryan Ltd., the Corporation's Legal Counsel.

**1. A) TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON SEPTEMBER 18, 2014**

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to approve the Public Session Minutes of the Regular Meeting of September 18, 2014.

**B) TO APPROVE THE EXECUTIVE SESSION MINUTES AND VOTE TO KEEP THEM CONFIDENTIAL**

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to approve the prior Executive Session Minutes and keep them confidential.

**2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT**

Mr. Donovan reported that the Corporation received two letters from the IRS stating no change in position in connection with the audits of the South County Hospital Healthcare System, Series 2003 A & B and Thundermist Health Center, Series 2004 bond issues.

**A) TO AUTHORIZE THE ENGAGEMENT OF LEGAL COUNSEL REGARDING IRS AUDIT**

Mr. Donovan explained that the Corporation received an Audit Request letter from the IRS regarding the South County Hospital Healthcare System, Series 2006 A bond issue. Unlike past audits, the Corporation had limited working days to respond. Therefore, the staff compiled the requested information and submitted it to the IRS on the Monday before the Board Meeting. He then stated that following the procedure for past audits, it is requested that the Board appoint Partridge Snow & Hahn LLP to represent RIHEBC and authorize the Corporation to submit Form 2848 Power of Attorney to the IRS. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski to appoint Partridge Snow & Hahn LLP and authorize the submittal of Form 2824 to the IRS and set an initial limit of \$5,000 for legal fees.

**3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT**

There were no reports on pending financings.

**4. TO CONSIDER CONSENTS REGARDING THE AFFILIATION BETWEEN CARE NEW ENGLAND AND THE PROVIDENCE CENTER**

Mr. Scoliard presented the Approval memorandum explaining the proposed affiliation between Care New England and The Providence Center. Next, Mr. Gwaltney presented the Resolution authorizing the affiliation between Care New England and The Providence Center. After some discussion, it was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to consent to the affiliation request from Care New England and The Providence Center.

**5. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR ROGER WILLIAMS UNIVERSITY**

Mr. Scoliard presented the Final Approval memorandum for the Roger Williams University bond issue. Next, Mr. Gwaltney presented the Authorizing Resolution for the Roger Williams University bond issue. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to grant Final Approval and adopt the Authorizing Resolution for Roger Williams University.

**6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR NEWPORT HOSPITAL**

Mr. Scoliard presented the Final Approval memorandum for the Newport Hospital bond issue. Next, Mr. Bernardo presented the Authorizing Resolution for the Newport Hospital bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to grant Final Approval and adopt the Authorizing Resolution for Newport Hospital.

**7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CITY OF PAWTUCKET**

Mr. Krea presented the Final Approval memorandum for the City of Pawtucket bond issue. Next, Ms. Moussette presented the Authorizing Resolution for the City of Pawtucket bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Sinapi, to grant Final Approval and adopt the Authorizing Resolution for the City of Pawtucket.

**8. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD**

There being no other business to come before the Board, it was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Ezovski, to adjourn at 6:10 p.m.